

IC 21-1-10

Chapter 10. Certain Loans Prohibited

IC 21-1-10-1**Prohibition**

Sec. 1. After March 6, 1953, no further loans shall be made of the principal of the common school funds held in trust by the several counties of the state. It shall be the duty of the auditor and treasurer of the several counties of the state to forward on January 1, 1954, and semiannually thereafter, all payments made and all interest collected on any loan made by any county from the common school fund, to the treasurer of the state, to be held by him under the provisions of IC 21-1-3. This section shall not apply to common school funds entrusted to the several counties prior to November 1, 1851.

(Formerly: Acts 1953, c.75, s.1.) As amended by P.L.2-1988, SEC.664.